



INVESTMENT REPORT

Preliminary Month-End Report (Before fees and certain income accruals)

March 31, 2006

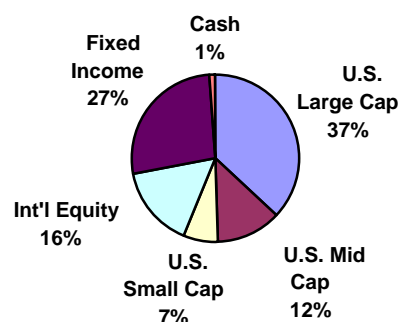
Current Value of the Fund	\$	963,396,718
Investment Change in Market Value FYTD	\$	77,858,595
Net Contributions FYTD	\$	13,775,928
Fiscal Year-to-Date Returns		12.9%
Month-to-Date Returns		1.7%

<u>March 2006</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
Total Fund	1.7%	Total Fund	12.9%	Total Fund	11.3%
Benchmark	1.1%	Benchmark	9.8%	Benchmark	9.3%
U.S Equity	2.6%	U.S Equity	16.5%	U.S Equity	13.9%
Benchmark	1.7%	Benchmark	11.8%	Benchmark	10.6%
Int'l Equity	3.8%	Int'l Equity	28.1%	Int'l Equity	20.8%
Benchmark	3.3%	Benchmark	25.9%	Benchmark	20.2%
Fixed Income	-1.1%	Fixed Income	-0.9%	Fixed Income	1.7%
Benchmark	-1.0%	Benchmark	-0.7%	Benchmark	1.7%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 541.7	56.2%
U.S. Large Cap	\$ 356.8	37%
U.S. Mid Cap	\$ 120.4	12%
U.S. Small Cap	\$ 64.5	7%
Int'l Equity	\$ 151.9	15.8%
Fixed Income	\$ 259.3	26.9%
Cash	\$ 10.6	1.1%
Total Fund	\$ 963.4	100.0%

Total Fund Allocation

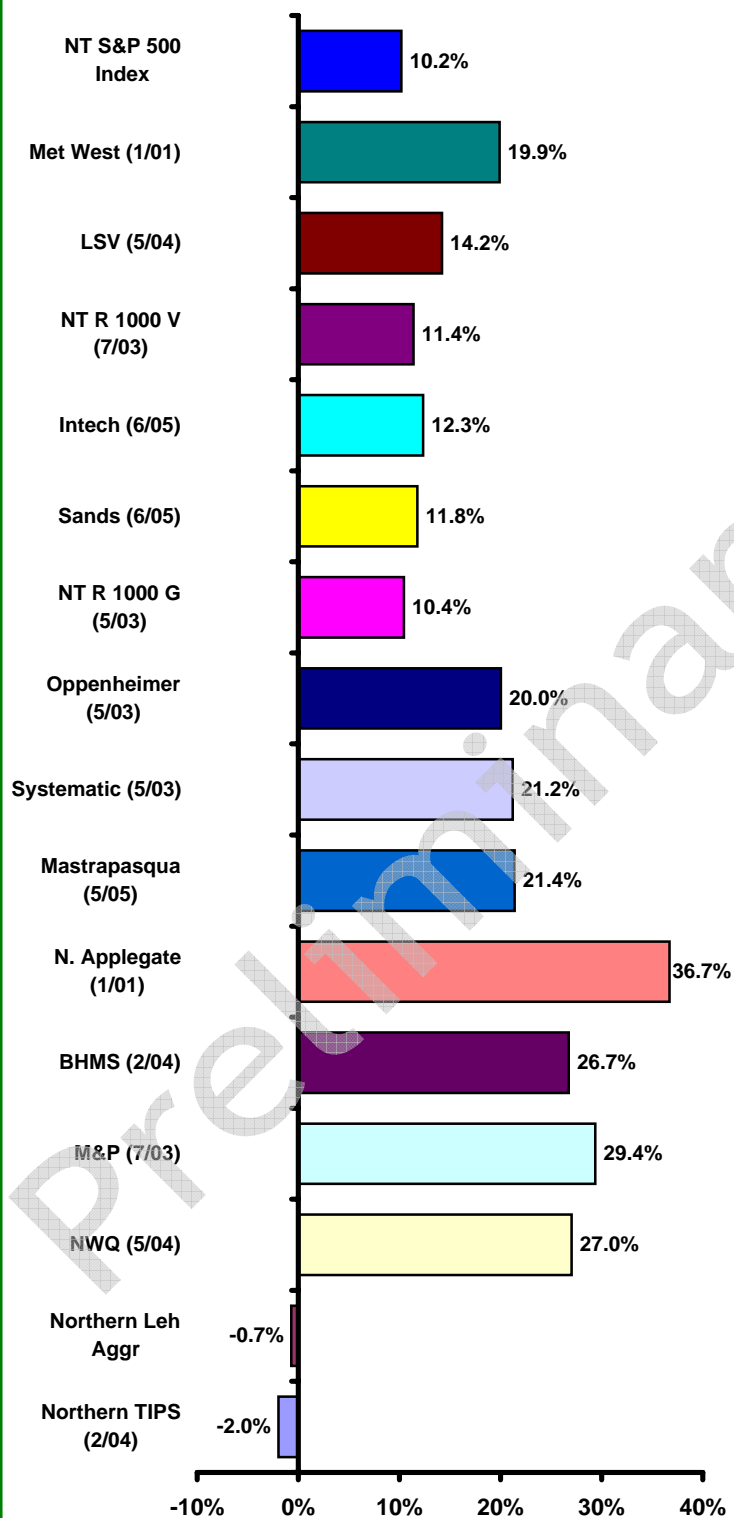


Endowment Fund Staff Comment:

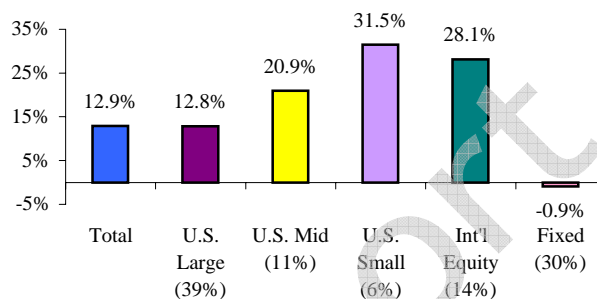
In March, strong equity returns, especially in the international markets, offset declines in the bond market. Preliminary fund return for the fiscal year-to-date is 12.9%, which is 310 basis points above the benchmark.

For the first eight months of this fiscal year, domestic small cap and international stocks are up over 25% while bonds incurred a small loss. All eleven of the Fund's active managers have beaten their benchmark over that period.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

